

# REALM STRATEGIC INCOME FUND ENDURING UNITS

OCTOBER 2025

REALM INVESTMENT  
HOUSE

## FUND OBJECTIVE

The strategy targets a return of 4.75% p.a. over the RBA cash rate. The Fund may suit investors seeking a high yield return with a moderate to high risk tolerance.

## FUND DETAILS

### Distribution

**Frequency:** Monthly

**Applications:** Monthly

**Next Redemptions Window:**

28 November; 325,000,000

**Pricing & Reporting Frequency:**

Monthly

**Inception Date:** 21.2.2020

**Fund size:** \$3.26b

**Benchmark:** RBA Cash Rate

**Buy/Sell:** 0.20%/0.00%

**APIR Codes:** OMF5868AU

**Management Fees:** 0.99% Net of GST

**Responsible Entity:**

One Managed Investment Funds Ltd

**Custodian:** State Street Australia Limited

 Zenith

RECOMMENDED



## NET PERFORMANCE

Period	Enduring Units*	RBA Cash Rate Return*
1 month	0.50%	0.30%
3 month	1.93%	0.90%
6 month	4.26%	1.88%
1 Year	8.73%	4.00%
3 Years p.a	9.69%	4.00%
5 Years p.a	8.09%	2.56%
Since Inception p.a**	7.76%	2.28%

\*Past performance is not indicative of future performance. Inception date is 21 February 2020.

## FUND STATISTICS

Running Yield	8.47%
Yield To Maturity	8.21%
Volatility†	0.42%
Interest rate duration	0.07
Credit duration	1.26
Average Credit Rating	BBB
Number of positions	699
Number of facilities	280
Number of underlying loans	662,038
Number of issuers	89
PIK Loan Exposure	0.00%
Indirect Exposure to construction loans	0.18%
Average position exposure	0.14%
Worst Month*	0.28%
Best Month*	0.99%

Calculated on Enduring Units unless otherwise stated. \*Since Inception 21 February 2020. †Trailing 12 Months Calculated on Monthly observations. \*\*Since Inception Calculated on Monthly observations

## GROSS RUNNING YIELD\* 8.47%

\*Past performance is not indicative of future performance. The Gross Running Yield is the pre-fee income attributable to the portfolio, total return will be a function of this yield minus the fee. Please note the unit price can also experience modest variance as pay out of distributions sit at 95%. All outstanding amounts will be paid at the 30th of June.

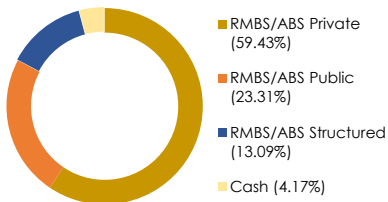
## FUND STRATEGY

Realm Investment House (RIH) partners with banks, best of breed non-bank financiers and corporates to fund high quality wholesale banking facilities, in particular mortgages and loans. The nature of the assets the strategy holds delivers investors an additional structural premium which is a function of the liquidity and complexity of these assets. Diversification within the Fund is achieved by diversifying banking partners, facility sponsors and the number of individual facilities. RIH's risk management and assessment overlay are used in assessing eligible exposures and actively managing & monitoring the risk of each funding facility exposure during the life of the fund.

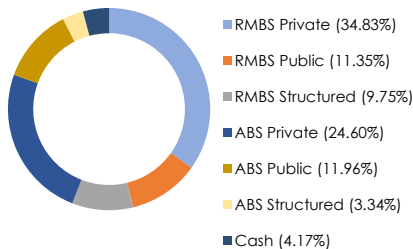
# REALM STRATEGIC INCOME FUND ENDURING UNITS

OCTOBER 2025

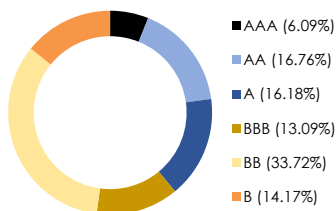
## PORTFOLIO COMPOSITION



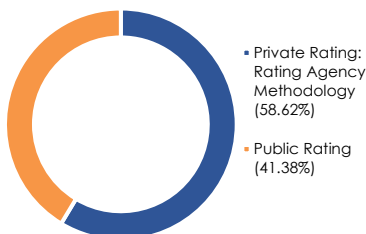
## COLLATERAL TYPE



## CREDIT QUALITY



## RATING METHODOLOGY\*



## FUND UPDATE

The portfolio is invested across a range of Private ABS/RMBS Facilities (59.43%), Public ABS/RMBS Facilities (23.31%) and Structured Secured Facilities backed by loans (13.09%). The weighted average credit rating of the portfolio sits at BBB, a weighted credit duration of 1.26 years and a pre fee running yield of 8.47%.

The month of October saw the Realm Strategic Income Fund close six new transactions, with five others in the final stages of completion for the coming month. The fund recorded a **gross running yield of 8.47% as at month end, while maintaining a weighted average credit rating of investment grade (BBB).**

Portfolio performance benefited from solid accrual income across public and private assets, though this was partly offset by minimal capital gains in the public book. The fund continues to progress a large pipeline of transactions at the final documentation stage, with several expected to close in the early weeks of October. These investments will further reinforce the portfolio's running yield. All funded transactions remain well-supported, with meaningful headroom maintained relative to covenant thresholds.

## PORTFOLIO RISK ANALYSIS

**Housing Market Performance;** Australian residential property values appreciated 1.1% over the month of October, as reported by the Cotality (CoreLogic) 5 Capital City aggregate property index. Gains this month were led by housing, appreciating 1.1% over the combined capital cities in comparison to units, which appreciated 1%. Housing values increased for all capital cities but Perth and Brisbane again outperformed with 1.9% and 1.7% increases respectively. Units increased the most in Perth, appreciating 1.8%, while other states hovered around 1% on average. Sydney and Melbourne both appreciated slightly more in Units than in housing, units increasing 0.8% and 0.9% respectively in the two capital cities, while housing appreciated 0.6% and 0.9%.

New lending remains very strong, with the total number of new loan commitments for dwellings rising 6.4% over the September quarter. This was led by investors, with new loan commitments increasing 13.2%, while owner occupier loan commitments rose only 2%.

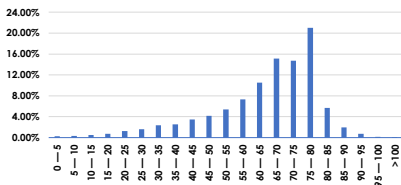
In October, auctions across Australia continued their momentum, with combined capital cities again recording a clearance rate of above 70%. Auction volumes remained strong, with a high number of auctions scheduled into year end, as momentum continues throughout the Spring selling season. In terms of sector performance, arrears within the system remain low and our outlook for the strategy remains constructive.

\* Where a facility does not have an official Public Rating, Realm adopts a S&P or Moody's ratings methodology for Public RMBS/ABS. Realm will also assume the facility is fully drawn.

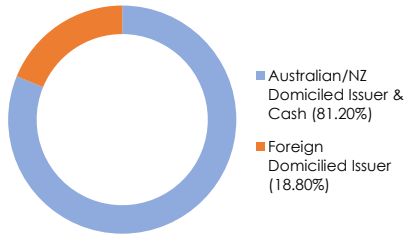
# REALM STRATEGIC INCOME FUND ENDURING UNITS

OCTOBER 2025

## WEIGHTED AVERAGE PORTFOLIO LVR



## GEOGRAPHIC EXPOSURE

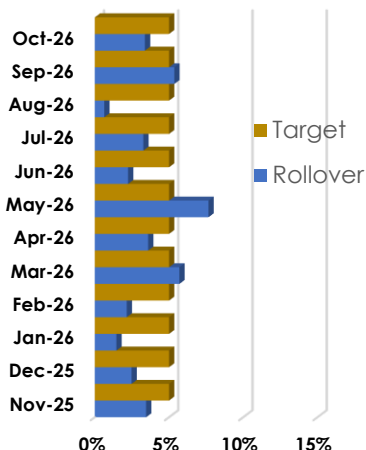


## TOP WAREHOUSES AS A % OF THE PORTFOLIO

Top 5 Warehouses 16.48%

Top 10 Warehouses 26.55%

## ROLLOVER VS TARGET



59% of the fund will rollover into cash in the next 12 months.

## TRANSACTION AND MARKET FLOW

**Market Update;** The pipeline for public market issuance remained very strong, with a number of new transactions coming to market to price prior to year end. Mezzanine spreads tightened amongst non-bank issuance, with banks widening slightly as investors continue to prefer shorter credit duration bonds issued from non-bank structures over longer Bank and Regional bank structures. Sub-investment grade spreads followed a similar trend, with non-bank spreads tightening around 10-15bps, while bank spreads widened. Markets remain oversubscribed for new issuance, and given constructive funding costs for issuers in the market, we expect to see very strong market issuance into year end.

**Private Assets;** Private markets remain highly competitive, supported by sustained offshore investor interest and strong demand from insurance mandates. Yields continue to offer an attractive premium of approximately 200–400 bps over comparable public-market spreads. Collateral quality across all funded transactions remains robust, with healthy buffers maintained between portfolio metrics and covenant thresholds.

**Portfolio Pipeline;** The fund pipeline remains strong, with five transactions in the final stages of documentation and an additional two transactions funding imminently. An additional nineteen facilities are currently within the due diligence stage of the funding pipeline with additional other set to be screened into the DD process. The pipeline remains positioned well to deliver the funds return objectives and maintain unitholder demand.

## HOUSING ARREARS & PORTFOLIO PERFORMANCE

Portfolio arrears improved 9bps to 1.55% for the month of October. Arrears continue to perform well within expectations and continue to be monitored closely.

With respect to market performance, Prime arrears as reported by S&P's SPIN index for September improved by 3bps to 0.82%. Non-conforming arrears improved by 20bps to 3.62%. Auto arrears improved to 1.27% for the month, from 1.48% the prior month. All results remain strong in comparison to both market expectations and historic index levels.

### Available platforms

AMM, AMP North, BT Panorama/Wrap, CFS Edge, HUB24, IOOF Pursuit/Expand, Macquarie Wrap, Mason Stevens, Netwealth, Powerwrap, Praemium, uXchange, Xplore Wealth

## REALM INVESTMENT HOUSE CONTACTS

### DISTRIBUTION

**Broc McCauley**  
Head of Distribution  
T: 0433 169 668  
E: broc.m@realminvestments.com.au

**Matthew Blair**  
Senior Distribution Manager  
NSW/QLD  
T: 0424 837 522  
E: matthew.b@realminvestments.com.au

**John Hawkins**  
Distribution Manager  
VIC/WA  
T: 0408 841 886  
E: john.h@realminvestments.com.au

**Finbarr Warren**  
Distribution Manager  
NSW/SA/TAS  
T: 0405 543 196  
E: finbarr.w@realminvestments.com.au

**Giann Sebire**  
Client Services  
T: 03 9112 1150  
E: giann.s@realminvestments.com.au

LEVEL 3, 30 Collins Street  
Melbourne VIC 3000

LEVEL 8, 31 Market Street  
Sydney NSW 2000

# REALM STRATEGIC INCOME FUND ENDURING UNITS

REALM | INVESTMENT  
HOUSE

OCTOBER 2025

## OTHER FUND DETAILS

### Unit Pricing and Unit Price History:

<https://www.realminvestments.com.au/our-products/realm-strategic-income-fund-enduring-units/>

### Liquidity Window Notice:

[Limited Withdrawal Offer – November 2025](#)

## FUND WITHDRAWAL WINDOWS

The next withdrawal window will be closing at 5pm AEDT on 28 November. We are accepting redemption requests for up to \$325,000,000 (about 10% of fund assets). The fund holds 28.31% in cash and marketable securities. Further details have been posted on our website. See the link on page 3.

## DISCLAIMER

Realm Investment Management Pty Ltd ACN 158 876 807, a corporate authorised representative (number 424705) of Realm Pty Ltd ACN 155 984 955 AFSL 421336 (Realm) is the investment manager of the Realm Strategic Income Fund Enduring Units (ARSN 624 861 589) (Fund). One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) is the responsibility entity of the Fund (OMIFL). The information contained in this document was not prepared by OMIFL but was prepared by other parties. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information contained therein cannot be warranted or guaranteed. Anyone reading this report must obtain and rely upon their own independent advice and inquiries. Investors should obtain and carefully consider the Product Disclosure Statement (PDS) and Target Market Determination (TMD) issued by OMIFL before making any decision about whether to acquire, or continue to hold, an interest in the Fund. You should also consult a licensed financial adviser before making an investment decision in relation to the Fund. A copy of the PDS (13 February 2025), TMD dated 13 February 2025, continuous disclosure notices and relevant application form may be obtained from <https://www.oneinvestment.com.au/realm-strategic-income/> or <https://www.realminvestments.com.au/our-products/realm-strategic-income-fund-enduring-units/>. Realm believes that the information contained in this document is accurate when issued. Realm does not warrant that such information or advice is accurate, reliable, complete or up-to-date, and to the fullest extent permitted by law, disclaims all liability of Realm and its associates. This document should be regarded as general information only rather than advice. In preparing this document, Realm did not take into account the investment objectives, financial situation and particular needs of any individual person. The information contained in this document must not be copied or disclosed in whole or in part without the prior written consent of Realm, and Realm accept no liability whatsoever for the actions of third parties in this respect. It is presented for informational purposes only and is not to be construed as a solicitation or an offer or recommendation to buy or sell any securities. Any opinions expressed in this document may be subject to change. Realm is not obliged to update the information. The information must not be used by recipients as a substitute for the exercise of their own judgment and investigation. Neither Realm nor any of their directors, employees or agents accept any liability for any loss or damage arising out of the use of all or part of, or any omission, inadequacy or inaccuracy in this document. OMIFL and Realm do not guarantee the performance of the Fund or the repayment of any investor's capital. To the extent permitted by the law, neither OMIFL nor Realm, including their directors, senior executives, employees, consultants, advisers, officers or authorised representatives, are liable for any loss or damage arising as a result of reliance placed on the contents of this document. Realm only provides services to wholesale clients, as defined in section 761G of Corporations Act. Past performance is not indicative of future performance. Information in this document is current as at 31<sup>st</sup> October 2025.

## ZENITH DISCLAIMER

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned June 2024 referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>

## LONSEC DISCLAIMER

The rating issued 10/2024 is published by [Lonsec Research Pty Ltd](#) ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2024 Lonsec. All rights reserved